

A U]bn. '5 [[fYgg]j Yf'F Y]gYbXYf']b I bhYfgi W\i b[g\UZh'bUW\ '8]YVghU\`

6i bXYgdc`nY]`b]a a h'U[[fYgg]j Yb'A Ubb'c\`bY': U\fgW\Y]b
ZYgh' `I bhYfgi W\i b[g\UZh'k Y[Yb'8]YVghU\`i bX'5b[f]ZZ'Ui Z
6YUa hY'Ub[YcfXbYh"

A U]bn' '9]b'J cfZU``Ua ') "GYdhYa VYf'&\$&('Ua ' <Ui dhVU\`b\`cZ]b
A U]bn'gcf[h'ZØf'5i ZfY[i b["'8]Y'6i bXYgdc`nY]'k i fXY'YUf`m'Ua
A cf[Yb'i a ') .\$\$'I \f'U`Ufa]Yfh'"<]bhYf[fi bX'k Uf'Y]b'DUggU[]Yfž
XYf']b'Y]bYa ' `bhYfW]hm!9I dfYgg'f=7 9E'c\`bY' [Ø'h][Yb': U\fgW\Y]b
i bhYfk Y[g'k Uf"'8]YgYf'A Ubbž'Y]b'&&!`Å\`f][Yf'5`[Yf]Yfž'gc``hY'g]W\
U'g'dfcV`Ya Uh]gW\`YfUi gghY``Yb"'8]Y'8Yi hgW\Y'6U\`b'5; ` \UhY
X]Y'6YUa hYb']bZcfa]Yfhž'XUgg'XYf'A Ubb'b]W\h'bi f'c\`bY'H]W_Yh
Z \fž'gcbXYfb'Ui W\U[[fYgg]j Yg'J Yf\U`hYb' [Y[YbØVYf
6U\`ba]hUfVY]hYfb'nY][hY"

5`g'X]Y'6i bXYgdc`nY]'Ua '6U\`b\`cZ]Y]bhfUž'k UfhYhYb'VYfY]hg'nk Y]
A]hUfVY]hYf'XYf'8Yi hgW\Yb'6U\`b'gck]Y'XYf'VYgW\i'X][hY'A Ubb
Ui Zg]Y"'6Yf]W\hYb'ni Zc`[Y'VYXfc\`hY'XYf'5`[Yf]Yf'X]Y'A]hUfVY]hYf
i bX'k Uf'i b_ccdYfUh]j "'8]YgY' [YZ\`f`]W\Y'@U[Y'j YfgW\`ÅfZhY'g]W\ž
U'g'Y]b'k Y]hYfYf': U\`f[Ugh'j cfVfUW\hYž'XUgg']\a'`gY]b'A cV]'hY'YZcb
Ybhk YbXYh'k cfXYb'k Uf"'I a'X]Y'G]hi Uh]cb'ni ' _`ÅfYbž'ZØ\`fhYb'X]Y
6YUa hYb'XYb'A Ubb'gW\`Y]Y»`]W\`ni a'6i bXYgdc`nY]fYj]Yf'Ua
6U\`b\`cZ'

8]Y'8i fW\gi W\i b[

≈a `Ni [Y'XYf'8i fW\gi W\i b['XYg'J YfXÅW\h][Yb'_Ua Yb
VYa Yf_Ybgk YfhY'8]b[Y'Ubg'@]W\h"'8]Y'6YUa hYb'ZUbXYb' [`Y]W\
j]Yf'A cV]'hY'YZcbYž'Y]b'HUV'Yh'gck]Y'?cdZ\ØfYf']b'gY]bYa '6Yg]hn"
5i ZÅ``]['k Ufž'XUgg'XYf'&&!`Å\`f][Y'_Y]bYf'Y]'B UW\k Y]gY'ZØf'XYb

Y[U`Yb`9fk YfV`X]YgYf; Y[Ybgh`AbXY`j cfk Y]gYb`_cbbhY""8]Yg:[UV
5b`Ugg`ni`XYa`J YfXUW`h`XYg`8]YVghU`g`HUhg`AW`W`_cbbhY`Y]b
g]W`Yf[YghY`hYg`A`cV]`hY`Y`Zc`b`Y]bYa`XYf`VYhfc`ZYbYb`i: U`f[`AghY
ni [YcfXbYh`k YfXYb`z`k Ug`XYb`J YfXUW`h`k Y]hYf`Yf`A`fhYhY"

Hfchn`XYf`YfbghYb`J cfk ØfZY`k Uf`XYf`J YfX`AW`h][Y`VY]a`i`a`[Ub[
a`j]h`XYb`Dc`nY]VYUa`hYb`i`bVYfYW`YbVUf""9]b`5hYa`U`_c`c`hYgh
Yf[UV`Y]bYb`K`Yfh`j`cb`%`%`(`Dfca`j`Y`z`k Ug`gY]b`U[[fYgg]j`Yg
J Yf`U`hYb`a`Ø[`]W`Yfk`Y]gY`Yf`_`A`fh""9g`_Ua`ni`k`Y]hYfYb
9g`_U`Uh]cbYb`ž`U`g`XYf`A`Ubb`j]a`Dc`nY]fYj`jYf`Y]bYb`6YUa`hYb
VY`Y]X][hY`i`bX`j`Yfgi`W`hY`ž`]\`a`]bg; Yg]W`h`ni`g`W`U[Yb""8]Y
Dc`nY]`_cbbhY`X]YgYb`5b[f]Z`Y`Xc`W`UVk`Y`fYb`ž`gc`XUgg`XYf
6YUa`hY`i`bj`Yf`Y`mh`V`]YV""`X`Yf`i: c`[Y`k`i`fXY`XYf`J YfX`AW`h][Y
Z]i`jYfh`ž`i`a`X]Y`G]W`Yf`Y]h`U`Yf`6YhY]]]hYb`ni`i`[Yk`A`f`Y]ghYb"

F`Y`W`h`]W`Y`G`W`f]hhY`Y]b`[`Y`Y]hYh

B`U`W`X`Y`a`X]Y`dc`nY]]W`Yb`A`U`»`b`U`a`Yb`gck`Y]h`UV[YgW`cggYb
k`UfYb`ž`k`i`fXY`XYf`5`[Yf]Yf`XYa`5a`hg[Yf]W`h`A`U]bn`j`cf[YZØ`fh`
8]Y`J`cfk`ØfZY`[Y[Yb`]\`b`g]bX`Yfbghi`bX`i`a`ZUggYb`nU`fY]W`Y
8Y`_`hY""8`Uni`n`A`Y`b`X`Ug`9fgW`Y]W`Yb`j`cb`@Y]ghi`b[Yb`ž
6YXfc`i`b[ž`VYgc`bXYfg`g`W`k`YfYf`8]YVghU`ž`6Y`Y]X][i`b[`gck`Y
h`h`]W`Yf`5b[f]Z`U`i`Z`J`c`gh`fY`W`i`b[gVYUa`hY""5i`Z[fi`bX`XYf
G`W`k`YfY`XYf`J`cfk`ØfZY`c`fX`b`Y`hY`X`Ug; Yf]W`h`X]Y
I`bhYfgi`W`i`b[g`U`Z`h`U`b""8`Yf`A`Ubb`k`i`fXY`X`Uf`U`i`Z`]b`]b`X]Y
ž`gh]nj`c`ni`[g`U`b`gh`U`h`F`c`f`V`U`W`Ø`V`Y`f`ghY`h`ž`k`c`Yf`bi`b`U`i`Z`k`Y]hYfY
fY`W`h`]W`Y`G`W`f]hhY`k`Uf`hYb`a`i`gg"

8]YgYf`J`cfZU`ghY`h`Y]bYb`k`Y]hYfYb`6Yk`Y]g`XUZØf`XUf`ž`k`jY`g`W`b`Y`
g]W`G]hi`Uh]cbYb`j]b`ØZYb`h`]W`Yb`J`Yf`_`Y`f`ga`]hhY`b`ni`gd]mYb
_`Ø`bbYb""8]Y`Dc`nY]`a`U`b`h`ni`f`J`c`fg]W`h`i`bX`Yfa`i`h][h`X]Y
: U`f[`A`ghY`ž`j`YfX`AW`h][Yg`J`Yf`U`hYb`gc`Zc`fh`ni`a`Y`XYb""8]Y
G]W`Yf`ghY`i`b[`j`cb`G]W`Yf`Y]h`i`bX`C`fX`bi`b[`]b`ØZYb`h`]W`Yb
J`Yf`_`Y`f`ga`]hhY`b`V`Y]V`h`Y]bY`nYb`hf`U`Y`5i`Z[UVY`XYf`6i`bXYgdc`nY]
i`bX`XYf`6U`b[YgY`g`W`U`Z`hYb"

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["XY